



NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Proposed Collection; Comment Request; Fair Credit Reporting Disclosure and Recordkeeping Requirements

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: The National Credit Union Administration (NCUA), as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extension of a currently approved collection, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Suite 6032, Alexandria, Virginia 22314; Fax No. 703-548-2279; or e-mail at PRAComments@NCUA.gov. Given the limited in-house staff because of the COVID-19 pandemic, email comments are preferred.

FOR FURTHER INFORMATION CONTACT: Address requests for additional information to Dawn Wolfgang at the address above or telephone 703-548-2279.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0165.

Title: Fair Credit Reporting (FCRA).

Type of Review: Extension of a currently approved collection.

Abstract: The Fair Credit Reporting Act (FCRA) (15 U.S.C. 1681 et seq.) sets standards for the collection, communication, and use of information bearing on a consumer's creditworthiness,

credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living. FCRA has been revised numerous times since it took effect, notably by passage of the Consumer Credit Reporting Reform Act of 1996, the Gramm-Leach-Bliley Act of 1999, and the Fair and Accurate Credit Transactions Act of 2003.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) amended a number of consumer financial protection laws, including most provisions of FCRA. In addition to substantive amendments, the DFA transferred rulemaking authority for most provisions of FCRA to the Consumer Financial Protection Bureau (CFPB). Pursuant to the DFA and FCRA, as amended, CFPB promulgated Regulation V, 12 CFR 1022, to implement those provisions of FCRA for which CFPB has rulemaking authority. Regulation V contains several requirements that impose information collection requirements on federal credit unions (FCUs).

The DFA did not transfer certain rulemaking authority under FCRA. Specifically, the DFA did not transfer to CFPB the authority to promulgate the requirement to properly dispose of consumer information; rules on identity theft red flags and corresponding interagency guidelines on identity theft detection, prevention, and mitigation, and rules on the duties of card issuers regarding changes of address. These provisions are promulgated in NCUA's Fair Credit Reporting regulation, 12 CFR 717, which applies to federal credit unions.

The collection of information pursuant to Parts 1022 and 717 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation.

Affected Public: Private Sector: Not-for-profit institutions; Individuals or Households.

Estimated Number of Respondents: FCU: 3,232; Consumer: 143,300.

Estimated Frequency of Response: Upon occurrence of triggering action.

Estimated Burden Hours per Response: FCU: 5.07; Consumer: 0.08.

Estimated Total Annual Burden Hours: 272,686 (FCU: 248,827; Consumer: 23,859).

Request for Comments: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Melane Conyers-Ausbrooks, Secretary of the Board, the National Credit Union Administration, on December 16, 2020.

Dated: December 17, 2020.

Dawn D. Wolfgang,

NCUA PRA Clearance Officer.

[FR Doc. 2020-28184 Filed: 12/21/2020 8:45 am; Publication Date: 12/22/2020]